

THE NATIONAL CITY CREDIT
State of
New York
Gold 5% Bonds
Due Serially 1924-1927, inclusive
Exempt from New York State
Income Tax and from all
Federal Income Taxes
Legal Investment for Savings
Banks and Trustees in New
York, all New England and
other States.
To yield about
4.70%
Circular on request for AD-298.
The National City Company
Main Office: National City Bank Building
Up-town Office: 42nd St. and Madison Ave.

Unusually Attractive
Railroad Bond
Investments
Central Pacific
1st & Refunding 4s, 1949
Kansas City, Ft. Scott &
Memphis
Consolidated 6s, 1928
Wisconsin Central
First General 4s, 1949
Oregon Short Line
Consolidated 5s, 1946
Prices to Yield about
5.80% to 7.20%
Bonbright & Company
Incorporated
25 Nassau Street - New York

8% Return
MANY attractive
bonds offered
during the past six
months bear eight per
cent coupons and yield
on a basis to sell
8% or over.
We have prepared a
well-diversified list of
such bonds, copies of
which will be sent to
investors upon request.
Ask for List A-111
Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway New York
Uptown Office, 11 East 43d St.
Chicago Detroit Milwaukee
Denver Los Angeles

NASH & CO.
Members New York Stock Exchange
New York Curb Market Assn.
111 Broadway
We beg to announce that
we will deal in
ODD LOTS
on the
NEW YORK CURB
In the New Building
of the Association
of Securities Dealt in
Sent Upon Request
WANTED
Bakers Bros. 1st & 2d Pfd.
General Baking Co. & Pfd.
Offer Oil Pfd.
FOR SALE
Exchange Co. Com.
States Steel 1st Pfd.
Mfg. Class A
W. N. Lyon & Co.
N. Y. Tel. John 0854

Standard Oil
Indiana
Sold & Quoted
Kerr & Co.
N. Y. Phone 6780 Rector
E.W. Wagner & Co.
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33 New St., New York
Anty Trust Co.
al Park Bank
RE, JONES & REED
New York Stock Exchange
Phone 3321 Rector

FINANCIAL NEWS

AN COMMENT

Stocks Recover Vigorously and

Bonds Improve—Commodi-

ties Advance.

The stock market turned about yesterday and scored a sharp and vigorous recovery. The rise, which amounted to 3 to 4 points in the case of Canadian Pacific, Great Northern preferred, Studebaker and United Fruit, and to more than 2 points in a broad list of shares, lifted the cloud of gloom which had hovered over the Street for a fortnight. Sentiment improved in proportion to the upturn of quotations and at the end of the day the market following was inclined to seek for constructive items in industry and finance. The flood of disturbing rumors lately heard in many quarters passed away, the improvement in stocks aided the bond market and there were concurrent advances in commodities, wheat futures at Chicago gaining 2 1/2 to 3 1/2 cents a bushel and cotton 10 to 25 points.

The day's rally, virtually the first one of really sizable extent in seven weeks, did not get under way until a renewal of bear pressure had established several new low records for the year. It was evident after the first half hour, however, that resistance to sales was becoming more pronounced, and once a heavy flow of short covering purchases was put through rapidly. Steel common, after selling as low as 70 1/2, rose 2 points and retained half of the improvement to the end of the session. So brisk a rally as 3 points in Great Northern preferred, aided in part by the declaration of the usual quarterly dividend on Monday, heartened holders of rail stocks, and the rise of Canadian Pacific seemed to indicate that the unexplained liquidation of that issue, which was a factor in weakening the market on Saturday and Monday, had come to an end.

It is hardly possible to draw deductions from a single day's rally, but at least a reversal of a long continued movement affords time for consideration of underlying influences. The situation of the money market indicates that an easier tone is present, and promises to have longer duration than the previous periodic easements since January 1. The call loan renewal rate was 5 per cent, the lowest since the first part of October, 1919, and moderate offerings of funds for collateral loans on time were reported, practically for the first time in a month, at rates which attracted borrowers. The impression prevailed in brokerage circles yesterday afternoon that whatever urgent liquidation had been called forth by demands on individuals and institutions had been pretty well cleared away in the drastic fall of prices on Monday.

A period of normal trading in stocks would be especially welcome to investment bankers and to sponsors of many industrial corporations, whose position is not nearly so unfavorable in respect to current business as Wall Street rumors have painted it in the last three or four weeks. The persistent decline of stocks has acted as a brake on the distribution of new securities, and with money and credit conditions growing better every day an orderly stock market would forward new financing, not a little of which, according to banking plans, be for the purpose of facilitating the movement of goods.

London was reported a buyer of dollar exchange on a fairly broad scale, the product of which was another decline of sterling and heaviness of francs. But after receding more than 2 1/2 cents in New York the sterling rate rallied, leaving off at 3 1/2, with a net decline of 1 1/2 cents. The foreign exchange market continues to puzzle bankers, but rather broad swings are to be looked for until definite news is had of the future method of handling the German reparations payments.

FOREIGN EXCHANGE.

26.80	Denmark, cents a krona:		
Demand	.....	14.40	14.50
Cables	.....	14.50	14.52
10.50	Greece, cents a drachma:		
Demand	.....	17.18	17.22
Cables	.....	17.18	17.22
10.50	Spain, cents a peseta:		
Demand	.....	13.34	13.36
Cables	.....	13.30	13.35
40.20	Portugal, cents a real:		
Demand	.....	32.50	33.00
Cables	.....	33.22	33.32
51.46	100 rubles	.....	24
500 rubles	.....	.....	23
20.00	Demand	.....	20.14
Cables	.....	22.29	22.35
23.80	Poland, cents a mark:		
Demand	.....	10.9	10.9
Cables	.....	10.9	10.9
20.30	Hungary, cents a crown:		
Demand	.....	39	39
Cables	.....	39	40
20.30	Yugo-Slavia, cents a crown:		
Demand	.....	39	39
Cables	.....	39	41
19.30	Finland, cents a mark:		
Demand	.....	1.75	1.95
Cables	.....	1.65	1.80
20.26	Czech-Slovakia, cents a crown:		
Demand	.....	1.39	1.40
Cables	.....	1.39	1.41
10.50	Rumania, cents a leu:		
Demand	.....	1.57	1.60
Cables	.....	1.50	1.61
FAR EAST.			
08.32	Shanghai, cents a tael:		
Demand	.....	67.99	67.90
Cables	.....	67.25	67.50
78.00	Hongkong, cents a dollar:		
Demand	.....	59.23	59.50
Cables	.....	59.25	59.50
52.44	Bombay, cents a rupee:		
Demand	.....	24.50	24.75
Cables	.....	24.62	24.80
49.84	Calcutta, cents a rupee:		
Demand	.....	47.87	48.00
Cables	.....	48.12	48.25
SOUTH AMERICA.			
52.44	Rio de Janeiro, milreis:		
Demand	.....	10.87	11.12
Cables	.....	11.00	11.25